

# Upstream

## Outlook

### Short Term (2022-2027)

A renewed emphasis on energy security has returned the focus to developing resources at home, or which are quick to meet the pickup in demand, while driving a rebound in Upstream activities that will support economic growth.

Our short term key focus areas include:

Business Unit	Results
<p><b>Malaysia</b></p> <p>Grow to replenish resources and achieve production target in a low-cost and low-carbon manner to address energy demand while positioning CCS as a business.</p>	<ul style="list-style-type: none"> <li>➤ Revitalise Malaysia’s exploration and production (EP) landscape to ensure continued growth and make Malaysia a home for dynamic and robust investors.</li> <li>➤ Intensify exploration activities at all regions including exploration of new plays and matured areas while expediting appraisal programmes to replenish our resources.</li> <li>➤ Deliver base production by accelerating maturation and delivery of projects including the Gansar Gas Field Development (GFD), Kasawari GFD and Jerun to meet demand centres’ requirements.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>➤ Deliver low-carbon production through physical decarbonisation of Upstream activities including flaring and venting reduction projects.</li> <li>➤ Enable monetisation of high CO<sub>2</sub> resources via CCS solutions including successful delivery of the Kasawari CO<sub>2</sub> Sequestration (CCS) project offshore Sarawak.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>➤ Positioning Malaysia as regional CCS solutions hub by advocating to targeted stakeholders while continuing to pursue collaborative partnerships with industry players.</li> </ul>
<p><b>International</b></p> <p>Deliver enterprise value upsides through our integrated Gas business as well as pursue and realise material growth in strategic oil focus areas in a low-cost and low-carbon manner with ESG as a key consideration.</p>	<p><b>Canada and Argentina</b></p> <ul style="list-style-type: none"> <li>➤ Pursue enterprise value upsides through the monetisation of our North Montney Joint Venture (NMJV) resources via our Integrated LNG project while also maximising value creation by monetising gas to domestic market in tandem with growing gas demand markets in North America.</li> <li>➤ Continue building our strategic position of integrated business in the region with focused efforts to potentially supply Argentina’s world-class unconventional gas resources to the potential integrated LNG project in Argentina.</li> </ul> <p><b>Brazil and Mexico</b></p> <ul style="list-style-type: none"> <li>➤ Pursue and realise material growth in Brazil and Mexico by focusing on exploration activities with a clear path to monetisation to build a value-driven portfolio. Key efforts are being put in place to realise planned resource addition in a low-cost and low-carbon manner, leveraging our synergy with partners and host authorities.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>➤ Drive value maximisation while executing low-carbon production in the likes of Sépia, Brazil and continue physical decarbonisation efforts at our assets.</li> </ul>